

Minutes of the Chicopee Retirement Board monthly meeting held on October 3, 2013 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Larry Stone from Stone Consulting, board actuary.

The Chairman called the regular meeting to order at 2:08 p.m.

ACTUARIAL VALUATION/STONE CONSULTING: Larry Stone was present from Stone Consulting to review the actuarial valuation study process. He gave the board a booklet dated October 3, 2013 with the preliminary results of the January 1, 2013 Actuarial Valuation. He reviewed the actuarial assumptions with the board and noneconomic assumptions used in this valuation. He went over the report and provided preliminary funding schedules to the board. The board thanked Mr. Stone for his presentation. After review and discussion of the schedules provided to the board, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the 2.5% increasing schedule, pending PERAC approval. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on September 11, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on September 11, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payment of warrants 23-24 and approve monthly expense warrant 25. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Kayla O'Connor – School Department

Natalia Dumanetskaya – School Department

Annette Castro Torres – School Department

Rebecca Van Buren – School Department

Anna Govor – School Department

These members meet the membership requirements of the system. A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of August 31, 2013. PRIM provided the board with the monthly report of their Investment Performance as of August 31, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 12/12/13 to 12/02/13, 01/09/14 to 01/23/14, and 02/13/14 to 02/25/14. Any further changes will be updated monthly.

The following request for Survivor Benefits was received according to statute:

Peter Fortin, Sr. – deceased

It is necessary to further review this survivor benefit request before acting on this application.

PERAC's approval of accidental disability retirement allowance calculations were received for the following people according to statute:

Roger Stevenson – Police Department

Robert Hohenberger – Central Maintenance Department

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Janet Benard, School Department

Joyce Authier, DPW-Administration

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculations of these retirees. **ALL IN FAVOR**

COMPUTER SERVICES: An RFP for Pension Administration Software Services was released on September 27, 2013. The submission deadline is on or before October 15, 2013 by 4:00 pm EST. Proposals shall be opened on October 16, 2013 at 11:00 am. The proposals will be evaluated according to Procurement Reform and PERAC Regulations. A special meeting will be held on November 1, 2013 at 2:00 to review the evaluation of the criteria of the proposals received, and retain a vendor for Pension Administration Software Services.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of August

This report was reviewed and placed on file.

NEW BUSINESS:

PERAC MEMOS: PERAC Memo #23 - Cycle C Determination Letter Filing was received.

Upon review of this memo, a motion was made by Ms. Riley and seconded by Ms. Boronski to have 1 staff member attend the PERAC workshop regarding this memo and to approve the expenses of \$150.00. **ALL IN FAVOR**

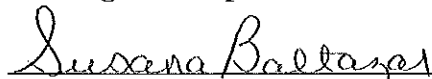
SEI INVESTMENTS: We received information from SEI regarding correspondence from PERAC. Upon review of the information, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to have the correspondence reviewed and a response prepared by the board attorney, Michael Sacco. **ALL IN FAVOR**

The next monthly meeting of the Board, as well as the budget meeting, will be held on Thursday, November 14, 2013 at 2:00 p.m.

October 3, 2013

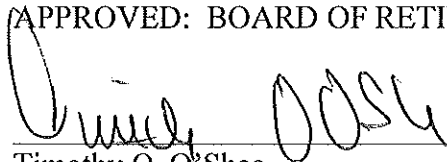
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A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:55 p.m. ALL IN FAVOR

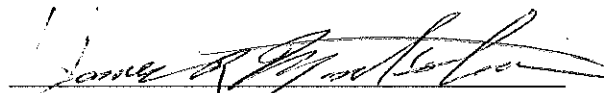


Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT



Timothy O. O'Shea



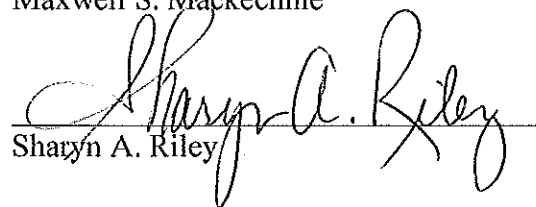
James R. Montcalm



Maxwell S. Mackechnie



Debra A. Boronski



Sharyn A. Riley